

# City of Cincinnati

Date: October 8, 2014

## FOR YOUR INFORMATION MEMO

To: Mayor and Members of City Council  
From: Harry Black, City Manager *HB*  
Subject: Mahogany's Closure Update

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On October 2, 2014, I met with Ms. Liz Rogers in order to discuss outstanding matters between Ms. Rogers and the City of Cincinnati. As you will recall, on February 29, 2012 City Council approved an incentive package to assist in the opening of Mahogany's on the Banks. As it stands, Ms. Rogers is delinquent \$41,015 on her total loan amount of \$300,000 owed the City, and Mahogany's is closed for business.

In reference to the September 29, 2014 FYI memo, the purpose of this memo is to provide an update on the meeting with Ms. Rogers and to seek Council direction moving forward.

In an effort to address the outstanding City of Cincinnati obligations, Ms. Rogers requested that the City:

- reduce the outstanding loan amount to \$115,000 with no payments until 21 months after loan restructuring. The minimum monthly payment would be \$800/month for a term of 12 years with repayment beginning in approximately July 2016;
- release the City's collateral in the form of the City's mortgage and lien on her Hamilton, Ohio property;
- keep the City's collateral in her life insurance policy in the amount of outstanding loan portion of \$115,000;
- sell her all furniture and equipment in the amount of \$8,000 to be stored by Ms. Rogers for future use.

The City Administration stands ready to carry out any City Council motion providing direction on this matter.